

BANKING/ FINANCE

Stocks Erase Gains as China Contagion Risks Eyed: Markets Wrap

by Cecile Gutscher
and Sagarika Jaisinghani

Equity markets struggled to find direction in choppy trading as investors weighed the potential for policy action by Chinese regulators to address mounting financial and real estate risks.

U.S. stock futures fluctuated after erasing an earlier gain on some reassuring developments from China. Treasury yields ticked higher, with the 10-year yield touching its highest level since November.

Investors sitting on record first-half gains are having to contend with central bankers warning they are in no rush to cut interest rates. At the same time, China faces a stuttering economic recovery and worsening property slump, while global stock market valuations are starting to look unjustifiably high.

"I suspect the risk of contagion beyond China is pretty low," said Andrew Bell, chief executive officer at Witan Investment Trust. "But it is another reason for markets to be a little bit cautious over the summer."

News from China dominated the trading session on Monday. The country's banking regulator announced it would set up a task force to examine risks at Zhongzhi Enterprise Group Co., which missed payments on investment products sold to high-net worth clients and corporations.

Meanwhile, Country Garden Holdings Co. is seeking to extend a maturing bond for the first time and halted trading in local notes. The company, once China's biggest developer, has emerged as the latest flashpoint of the country's property woes.

Focus later this week will be on minutes of the Federal Reserve's latest policy meeting as traders seek clues on the central bank's next move. Investors who'd bet on a pivot to easier policy this year are having to adjust their bets as officials signal they will keep interest rates higher for longer.

"Equity markets have had quite a strong rally over the last two or three months on hopes that we're about to see the peak in interest rates," Bell said. "The market was traveling a little bit on fumes, and now we have to live through the good news before before you can jump another step higher."

In emerging markets, Argentina's already-distressed debt led declines after a populist who vowed to burn down the central bank won surprisingly strong support in a primary vote.

The ruble weakened beyond the psychologically important level of 100 to the dollar for the first time since March last year, as Russia's war in Ukraine drags on and international sanctions throttle the economy.

CORPORATE HIGHLIGHTS:

- U.S. Steel Corp. surged as much as 32% in premarket trading after the company rejected a takeover offer from peer Cleveland-Cliffs Inc. and said it will instead start a review of its strategic options.
- Tesla Inc. slipped 1.6%, triggering a selloff for other producers of electric vehicles, after it rolled out a new round of price cuts in China.
- Koninklijke Philips NV jumped 4%, the most since May, after the Agnelli family's Exor NV bought a minority stake.



ADOBE STOCK

China faces a stuttering economic recovery and worsening property slump, while global stock market valuations are starting to look unjustifiably high.

Key events this week:

- China medium-term lending, retail sales, industrial production, fixed-asset investment, FX net settlement, Tuesday.
- Japan industrial production, GDP, Tuesday.
- U.K. jobless claims, unemployment, Tuesday.
- U.S. retail sales, empire manufacturing, business inventories, cross-border investment, Tuesday.
- Reserve Bank of Australia policy minutes, Tuesday.
- Federal Reserve Bank of Minneapolis President Neel Kashkari speaks, Tuesday.
- China property prices, Wednesday.
- Eurozone industrial production, GDP, Wednesday.
- U.K. CPI, Wednesday.
- U.S. FOMC minutes, housing starts, industrial production, Wednesday.
- U.S. initial jobless claims, U.S. Conf. Board leading index, Thursday.
- Eurozone CPI, Friday.

Some of the main moves in markets:

STOCKS

- S&P 500 futures were little changed as of 8:26 a.m. New York time.
- Nasdaq 100 futures were little changed.
- Futures on the Dow Jones Industrial Average were little changed.
- The Stoxx Europe 600 fell 0.1%.
- The MSCI World index fell 0.3%.

CURRENCIES

- The Bloomberg Dollar Spot Index rose 0.2%.
- The euro fell 0.2% to \$1.0924.
- The British pound fell 0.2% to \$1.2673.
- The Japanese yen fell 0.2% to 145.27 per dollar.

CRYPTOCURRENCIES

- Bitcoin fell 0.2% to \$29,340.31.
- Ether fell 0.5% to \$1,844.43.

BONDS

- The yield on 10-year Treasuries advanced two basis points to 4.17%.
- Germany's 10-year yield was little changed at 2.62%.
- Britain's 10-year yield advanced one basis point to 4.54%.

COMMODITIES

- West Texas Intermediate crude fell 1.1% to \$82.27 a barrel.
- Gold futures fell 0.2% to \$1,941.80 an ounce.

Cecile Gutscher and Sagarika Jaisinghani report for Bloomberg News.



CITY OF DORAL NOTICE OF ZONING WORKSHOP

All residents, property owners and other interested parties are hereby notified of a **Zoning Workshop** on **Tuesday, August 22, 2023 at 6:00 p.m.** The Meeting will take place at the City of Doral, Government Center, 1st Floor Multipurpose Room located at 8401 NW 53rd Terrace, Doral, Florida, 33166.

The following application will be presented:

HEARING NO.: 23-08-DOR-10

APPLICANT: Luis Machado (the "Applicant")

PROJECT NAME: Marcia Business Park by Renegade at Doral, LLC

PROPERTY OWNER: Renegade at Doral

LOCATION: Located west of NW 102nd Avenue at theoretical NW 70th Street

FOLIO NUMBER: 35-3017-001-0200

SIZE OF PROPERTY: ±1.89 acres

FUTURE LAND USE MAP DESIGNATION: Business

ZONING DESIGNATION: General Use District (GU)

REQUEST: The Applicant is proposing to develop a warehouse consisting of a ±5,857 square foot single-story building.

Location Map



ZONING WORKSHOP PROCESS: The zoning workshop consists of two sessions:

1. **First Session.** The first session of a zoning workshop shall provide a forum for members of the public to learn about proposed developments within the city. Developments may be presented to the public simultaneously, in several locations within the meeting site. During this session, members of the public are encouraged to ask questions and to provide feedback to the applicant about the proposed development. The applicant shall provide visual depictions, such as renderings, drawings, pictures, and the location of the proposed development. In addition, representatives of the applicant shall be available to answer questions that members of the public may have about the proposed development. The members of the City Council shall not be present during the first session of the zoning workshop.

2. **Second Session.** The second session of a zoning workshop shall provide a forum for the City Council to learn about the proposed developments discussed at the first session of the zoning workshop. No quorum requirement shall apply. Developments shall be presented by the applicants sequentially, one at a time, for the City Council's review and comment. The applicant shall again present visual depictions of the proposed development. In addition, the applicant shall be available to answer any questions that members of the City Council may have about the proposed development.

No quorum requirement shall apply nor will any vote on any project be taken, but roll call will be taken, as it is a publicly noticed meeting.

Information relating to this request is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, FL 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, MMC
City Clerk
City of Doral